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Connecticut Innovations Invests \$500,000 in P2 Science Inc.

Biorefinery company to produce specialty chemicals from biomass

Rocky Hill, Conn., May 2, 2013 – Connecticut Innovations (CI), the state’s quasi-public authority responsible for growing Connecticut businesses through innovative financing and strategic assistance, today announced that it has made a \$500,000 investment in P2 Science Inc. of New Haven, Conn., through its Seed Investment Fund.

“We are delighted to invest in this Yale spinoff, co-founded by the Yale-affiliated scientist and administrator who is widely considered to be the father of green chemistry,” said Claire Leonardi, chief executive officer and executive director of CI. “We are also excited by the prospect of P2 Science establishing a production facility in the Greater New Haven region for its specialty chemicals. Investments supporting technology transferred from Connecticut universities to local, emerging ventures, such as P2 Science, are a high priority for the Malloy administration.”

P2 Science is a specialty chemical company dedicated to producing high-value, high-margin consumer and industrial product ingredients from biomass. The company’s products will be vegetable-based equivalents of chemical ingredients previously only available from petrochemical sources and will be suitable for direct substitution for such ingredients in customer products. Because they will be derived from soy, canola, palm and other oils, as well as wood, grass and other plant-based feedstocks, P2 Science’s products will meet the growing demand for renewable alternatives.

“We have appreciated the financial and strategic support provided by Connecticut Innovations to date. They are an excellent partner and we look forward to a continued strong relationship as we execute our business plan,” said Neil A. Burns, chief executive officer of P2 Science.

The company has developed a novel chemical process, known as hybrid ozonolysis, to convert biomass into aldehydes for use in fragrances and flavors, di-acids for use in cosmetics and polymers, and derivatives of aldehydes, such as alcohols, esters and surfactants, for use in cosmetics, personal care products and lubricants. P2 Science has licensed some of its intellectual property from Yale University and has established a collaborative relationship with the University of Alberta.

CI's investment of \$500,000 in P2 Science was part of a \$675,000 financing round also involving Elm Street Ventures. In 2012 and earlier in 2013, CI provided pre-seed funding to P2 Science. Following CI's recent investment, CI managing director of investments Daniel Wagner joined P2 Science's board of directors.

CI's Seed Investment Fund provides investments of up to \$1 million to Connecticut-based, emerging technology companies at the pre-Series A stage of development. CI has invested a total of \$10.5 million in 19 companies through this fund since it was launched six years ago.

About Connecticut Innovations Inc.

Connecticut Innovations (CI) is a quasi-public corporation providing equity, debt and bond financing and other forms of financial assistance to companies in all stages of the business life cycle, from startup to later stage. CI offers its portfolio companies strategic guidance and collaborations with partners in business, finance, education, government and nonprofit sectors. CI's initiatives are designed to grow the state's economic and technology base, and to stimulate business investments and job creation. For more information on CI, please visit www.ctinnovations.com.

About P2 Science Inc.

P2 Science is actively developing customer and partner relationships in the fields of flavor and fragrance ingredients, cosmetics, lubricants, polymers and surfactants. For more information on P2 Science, please visit www.p2science.com.